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JOHLINGER, O. *Die Praxis des Getreidegeschäftes an der Berliner Börse. Ein Hand und Lehrbuch für den Getreidehandel.* (Berlin: J. Springer. 1910. Pp. viii, 386.)

NORDEN, A. *Die Berichterstattung über Welthandelsartikel.* (Leipzig: Glöckner. 1910. 4.50 m.)

### Accounting, Business Methods, Investments, and the Exchanges

*Work, Wages, and Profits: Their Influence on the Cost of Living.* By H. L. GANTT. (New York: The Engineering Magazine. 1910. Pp. 194.)

A new art or profession slowly developing in obscurity for some years has suddenly come into the full light of publicity. Everybody is now asking—"What are those 'scientific principles' of management, which Mr. Brandeis said would save the railroads one million dollars a day"? The book here under review to a considerable degree satisfies that curiosity. By reading it, moreover, one gets near the fountain head of information, because its author was long associated with Mr. F. W. Taylor, the man of genius who originated the whole movement.

The word "efficiency" much used in this connection, means broadly the maximizing of the economy of production through a more purposeful aiming at a definite mark. The elimination of waste of labor is especially sought. Any piece of work is carefully analyzed into its constituent elements and studied with a view to ascertaining the best possible method for performing it, which is commonly considerably different from the traditional method. Next the workman is instructed exactly how to do the work by this best method; and, by a unique sort of investigation, known as the study of "unit times," the maximum time he should require for its performance is accurately determined. Finally, upon the basis of this "standard time" the workman is paid liberal wages which increase in some proportion according to the time he saves. There are in use several varieties of this method of paying wages ("buying labor by specification"), but they all come under the general head of "gain sharing" in contrast to "profit sharing," which last is now quite out of date.

Mr. Gantt is to be regarded both as the practitioner of a new art, in part created by himself, and as the writer of a book describing it. In the former capacity his standing is of the highest. Whatever is said in his book, bearing directly upon his subject,

is with authority. But not enough is said. Things are constantly touched upon with insufficient explanation; the full ground of the subject is not covered. Chapter viii on "Fixing habits of industry" is full, complete, and altogether admirable. Also in other chapters we learn considerable of importance as to the causes of militant trades unionism and as to the superiority of the new methods of managing and rewarding labor. This information, however, is for the most part too general. It seems to have been addressed definitely neither to an audience of engineers nor to one of unsophisticated laymen. The book that is thoroughly adequate for those seeking enlightenment on this most important aspect of production remains to be written. Unfortunately for the progress of the world the great doers are not often also the great talkers.

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#### NEW BOOKS

BEWES, W. A. *Stock exchange law and practice*. (London: Sweet and Maxwell. 1910. 12s. 6d.)

Deals with the legal aspect of stock exchange business. Technical terms are explained, and there is an analysis of the laws relating to gambling and wagering.

CHURCH, A. H. *Production factors in cost accounting and works management*. (New York: Engineering Magazine. 1910. Pp. 187. \$2.)

To be reviewed.

CROZIER, J. B. *The first principles of investment*. (London: Financial Review of Reviews. 1910. Pp. viii, 168. 3s., 6d.)

Considers the geographical distribution of capital.

DUCKWORTH, L. *The law relating to trade customs, marks, secrets, restraints*. (London: Pitman. 1910. Pp. 124. 1s.)

GREENWOOD, W. J. *Foreign stock exchange practice and company laws of all the chief countries of the world*. (London: Simpkin. Pp. 304. 5 s.)

HARVEY, E. J. *Land law and registration of title: A comparison of the old and new methods of transferring land*. (London and New York: Longmans. Pp. x, 278. \$2.50.)

LOWNHAUPT, F. *Series on bonds: facts regarding their issue and their security*. Pamphlets. (New York: Moody's Magazine. 1910. 10c. each.)

Small pamphlets from 16 to 30 pages each, treating of railroad, public utility, industrial, municipal, irrigation and timber bonds. Information clearly and concisely stated; serviceable for students.